



A Review of DAP Expenses

Expenses are always a concern when saving for retirement. Every penny counts, and the fees charged by retirement plans can make a difference. Recent changes by the Department of Labor will require all ERISA retirement plans (of which the Directed Account Plan is one) to provide more disclosure on fees, which the Directed Account Plan (DAP) has done since the day the plan started in July of 1993.

Since early last decade, every January edition of Heads Up has featured plan expense information, a tradition that continues with the current issue. While expense ratio and fee information for all of the DAP's options and models are also readily available on the Plan's website, www.dapretirement.com, the DAP office occasionally receives calls from participants concerning plan expenses.

The DAP featured an overview of plan expenses eight years ago in Heads Up, highlighting the low expense ratios of the Plan, and the current plan expense ratios are even lower. Expense ratios of the DAP's four Model Options and six Core Options, which are reported as a percentage of Plan assets, known as basis points (one basis point equals .01%), include the following expenses :

- Operating Expenses
 - o These include things such as office operations, recordkeeping fees and trust fees.
- Investment Manager Fees
 - o These fees include the management fees and other operating expenses of the funds in which the Plan invests. In most cases they are deducted from the pool of assets being managed, before the net asset values are computed.
- Other Mutual Fund Expenses
 - o These include such things as 12b-1 fees, which usually encompasses fees paid to market a mutual fund either to a broker or a brokerage platform. In most cases they are deducted from the pool of assets being managed, before the net asset values are computed.

The table on this page compares the expense ratios of the DAP's Model Options and Core Options to the Morningstar and Lipper Peer Group Averages. When looking at this chart, keep in mind that the DAP Model and Core Option expense ratios include all Plan administrative fees, while Morningstar includes only those fees charged by the mutual fund, demonstrating the value of the DAP's lower expense ratios.

The DAP Board of Directors has a fiduciary responsibility to ensure that fees the Plan incurs are competitive and, in continuing service to its participants, the DAP will always strive to keep expenses as low as possible. When reviewing investment options for the Plan, the DAP applies careful analysis to a variety of factors (i.e. investment objective, performance, risk) including fees, to help ensure the best options are available for participants.

EXPENSE RATIO COMPARISON

Lower Expenses May Result in Additional Retirement Savings

DAP Investment Options/Models	DAP Expense Ratios (basis points)	Morningstar Average (bps)	Lipper Peer Group Average (bps)
Stable Value	30	n/a	n/a
Value Stock	97	94 LV, 108MV	127
Equity Index	20	n/a	X
Growth Stock	91	105 LG 116 MG	137 LG 145 MG
International Stock	121	118	141
Div. Small Co. Stock	94	111	138
Retirement Model	37	68	122*
Conservative Model	41	66	122*
Moderate Model	63	68	122*
Aggressive Model	74	99	122*

*LV=Large Cap Value, MV=Mid Cap Value, LG=Large Cap Growth, MG=Mid Cap Growth, *balanced funds*

Reviewing The DAP Investment Options

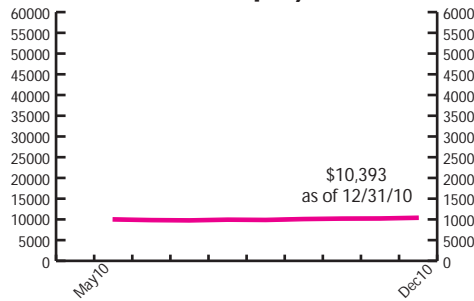
THE MODEL PORTFOLIOS - The model portfolios have been created for the participant who does not want to determine his or her own account asset allocation. The DAP Board of Directors has provided an appropriate asset allocation of the DAP investment options based on varying degrees of risk. Rebalancings occur periodically to maintain the target allocations for the options and models.

Retirement Model

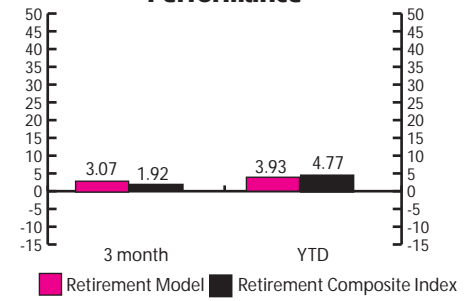
Investment Objective

This model is designed for the retiree or participant who desires current income and preservation of purchasing power and to a lesser degree, to lessen currency risk. The object of this portfolio is income and purchasing power preservation. 80% of this portfolio is invested in the Stable Value option, as an inflation hedge 10% is in the Equity Index Option and 5% in the Value Stock Option. 5% is in the International Stock Option to help guard against currency risk.

Growth of \$10,000



Performance

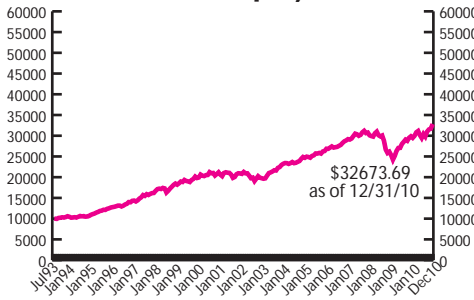


The Conservative Model

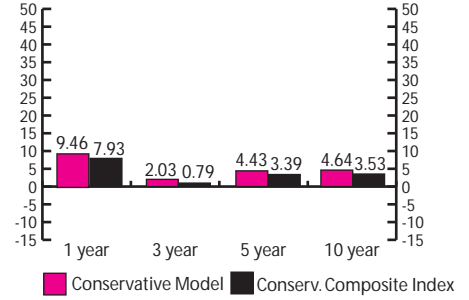
Investment Objective

This model is designed for the retiree or participant who desires to limit volatility and risk of principal. The objective of this portfolio is income and capital preservation. 60 percent of the portfolio is invested in the Stable Value Fund. As an inflation hedge, 40 percent of the portfolio is split between the Value Stock and Equity Index Funds.

Growth of \$10,000



Performance

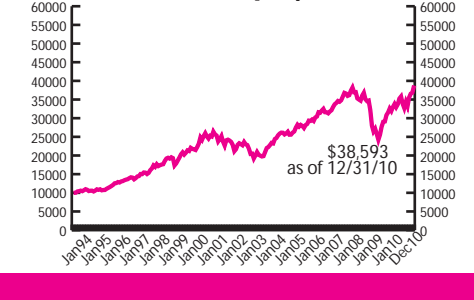


The Moderate Model

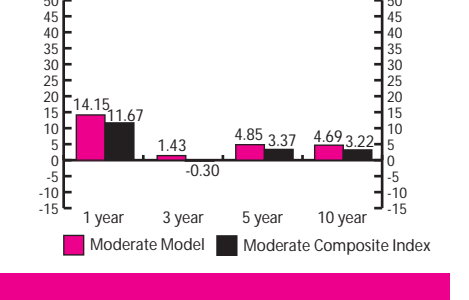
Investment Objective

This model is designed to provide a balanced long-term asset allocation suitable for a majority of participants. The objective of this portfolio is capital growth and income. 35 percent of the assets is invested in the Stable Value Fund. 65 percent of this portfolio is diversified among the various equity funds.

Growth of \$10,000



Performance

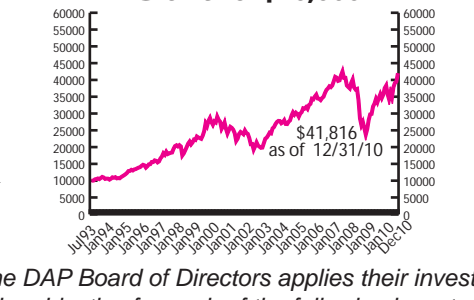


Aggressive Model

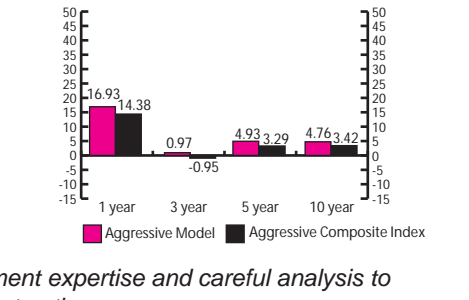
Investment Objective

This model is suitable for younger participants and those who are willing to accept more risk and higher volatility in their investments. The objective of this portfolio is capital accumulation. 80 percent of its assets is allocated to equities. The Aggressive Model takes above-average risk in an attempt to achieve its goal of above-average returns.

Growth of \$10,000



Performance



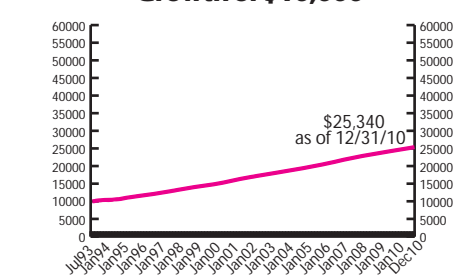
THE INVESTMENT OPTIONS - The DAP Board of Directors applies their investment expertise and careful analysis to select a diversified group of managers that fit the objective for each of the following investment options.

Stable Value Fund

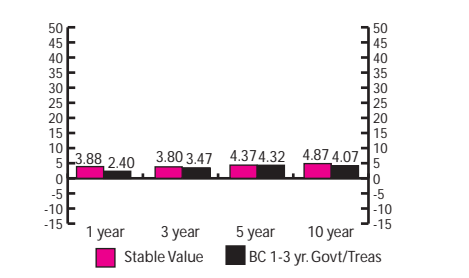
Investment Objective

This option is designed to provide investors with a return comparable to that of high quality bonds with less volatility. It invests in a combination of traditional investment contracts, security-backed investment contracts, actively managed bonds, CDs and cash. The benchmark is the Lehman Brothers 1-3 Year Govt./Treasury Index.

Growth of \$10,000



Performance

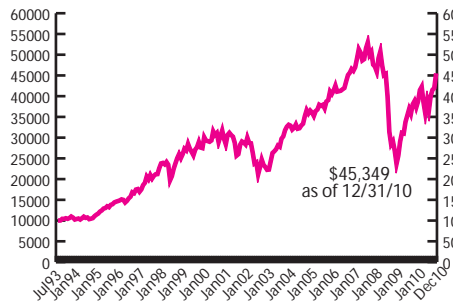


Value Stock Fund

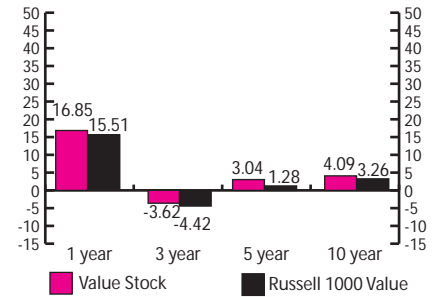
Investment Objective

This option may include a range of value investment managers. These value managers look for large or mid-cap stocks that are undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, book value, growth potential, cash flow, or in relation to securities of other companies in the same industry. The benchmark is the Russell 1000 Value Index.

Growth of \$ 10,000



Performance

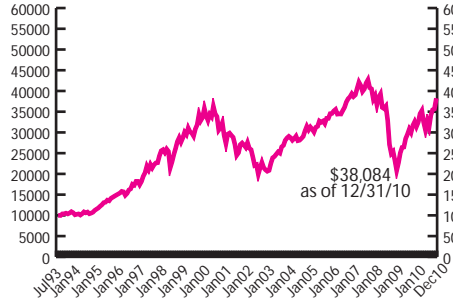


Equity Index Fund

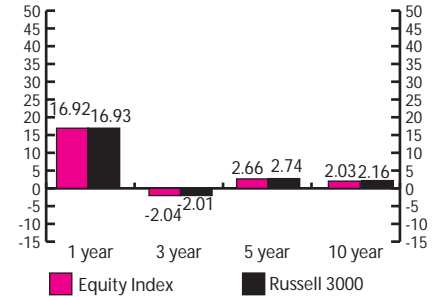
Investment Objective

This option is invested in a portfolio of equity securities. The investment objective is to closely approximate the capitalization weighted total rate of return of publicly traded securities represented by the 3000 largest companies. The benchmark for this option is the Russell 3000 Index.

Growth of \$ 10,000



Performance

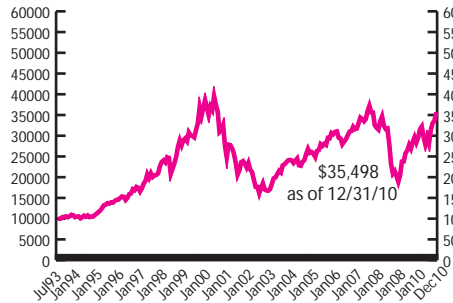


Growth Stock Fund

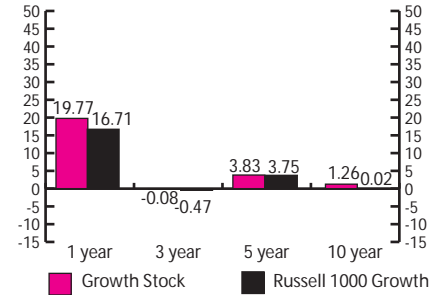
Investment Objective

This option contains funds whose managers invest in stocks from companies with higher historical or expected growth rates in sales or earnings. The primary objective is capital appreciation. The benchmark for this option is the Russell 1000 Growth Index.

Growth of \$ 10,000



Performance



International Stock Fund

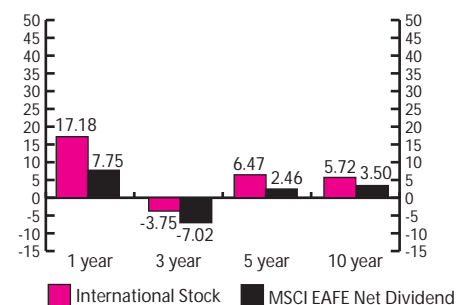
Investment Objective

This option contains funds whose managers invest in securities across world markets. The primary objective is long-term growth of capital through a diversified portfolio of world market securities. Investment is in common stocks of foreign and some US companies. The benchmark for this option is the MSCI EAFE Net Dividend Index.

Growth of \$ 10,000



Performance

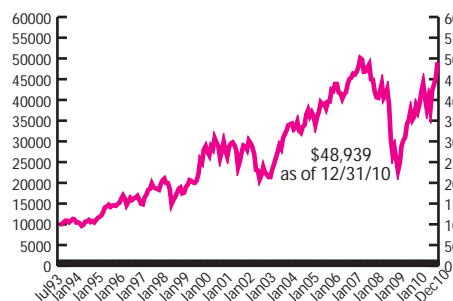


Diversified Small Co. Stock Fund

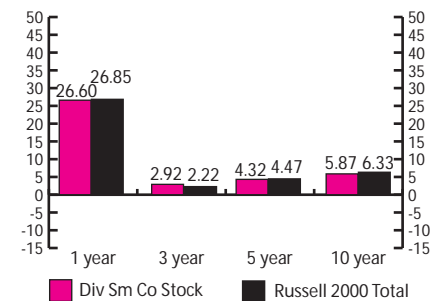
Investment Objective

This option contains portfolios that typically include growth and value stocks of small to medium companies. The primary objective is capital appreciation through investment in equity securities that have significantly better-than-average prospects for appreciation. Funds in this category tend to be more volatile than other equity investments. The benchmark for this option is the Russell 2000 Total Index.

Growth of \$ 10,000



Performance





2010 Plan Expense Overview

The information below is based on un-audited actual expense numbers in addition to estimates of investment manager fees for 2009. The basis points listed below are not charged directly to you but taken as an adjustment to the daily NAV of each DAP Option.

Average Plan Assets in 2010	\$766,849,564
Total Operating Expenses (Recordkeeping, Trustee, Administration, Personnel, Communication)	\$907,249
Operating Expenses as a percent of assets	12
Approximate Investment Manager Fees *	35
Other Mutual Fund Expenses **	6
Total DAP Fees and Expenses as a percent of assets -	53 basis points

* mutual fund investment management fee average ** includes mutual fund transaction fees, 12 b-1 fees, administrative fees, and all other asset-based costs incurred by the funds. Does not include transaction costs of participant activity, which is reflected in each BlackRock NAV, lowering BlackRock performance. *** expense ratio includes operating expenses and investment manager fees. Basis Point - one basis point is equal to 1/100th of one percent.

DAP Option Expense Ratios

	Option *** (Basis Points)	Morningstar Average (Basis Points)
Stable Value	30	n/a
Value Stock	97	Large Value 94 Mid Value 108
Equity Index	20	n/a
Growth Stock	91	Large Growth 105 Mid Growth 116
International Stock	121	118
Diversified Small Co. Stock	94	111
Retirement Model	37	68^
Conservative Model	41	66*
Moderate Model	63	68*
Aggressive Model	74	99*

* from Morningstar model portfolios ^ from an advisor recommended asset allocation model

2010 Manager Changes

Removed	Month	Option
Invesco U.S. Small Cap Value	07/10	Div. Sm. Co. Stock
Allocation Changes	Month	Option
Black Rock Small Company Index <i>from 20% to 30%</i>	7/10	Div. Sm. Co. Stock

Lockwell Small Cap Value has been added to the investments that make up the DAP Diversified Small Company Stock Option. Lockwell's allocation in the option will be 10%, and the allocation for BlackRock Small Company Index will be reduced from 30% to 20%. The DAP Board of Directors approved the addition of Lockwell to the investment structure in the fourth quarter meeting. Rich Glass is the lead portfolio manager for Lockwell Small Cap Value and U.S. Small/Mid Cap Value strategies.

Fund Component Weighting

These tables represent component weightings for individual investment funds as of December 31, 2010.

	Weight- ings	Net Value of Funds (\$MM)
Stable Value Fund		\$282.0
Dreyfus Cash Mgmt. Fund/CDs	14%	
Invesco Interest Income	46%	
Wellington Core Bond	40%	
Value Stock Fund		33.7
BlackRock Value Index	20%	
Neuberger Berman Partners	20%	
T. Rowe Price Value	20%	
JP Morgan Large Cap Value	15%	
Goldman Sachs Mid Cap Value Instl.	15%	
CGM Focus	10%	
Equity Index Fund		14.8
BGI US Equity Index	100%	
Growth Stock Fund		22.9
BlackRock Growth Index	20%	
Marsico Focus	20%	
Wellington Mid Cap Opportunities	15%	
Turner Midcap Growth	15%	
T. Rowe Price Growth Stock	15%	
Primecap Odyssey Growth	15%	
International Stock Fund		24.2
BlackRock EAFE Index	22%	
Am Century International Discovery	10%	
Am Century International Growth	10%	
Templeton Instl. Foreign Equity	12%	
Thornburg International Value	12%	
Marsico International Opportunities	12%	
Oppenheimer Intl. Sm. Co.	8%	
Dimensional Emerging Markets Value	8%	
Royce Global Value	6%	
Diversified Small Co. Stock Fund		35.1
BlackRock Small Co. Index	30%	
Dimensional US MicroCap Portfolio	15%	
Royce Opportunity	15%	
Third Avenue Small Cap Value	15%	
Brown Capital Mgmt. Small Co. Instl.	15%	
Buffalo Small Cap	10%	
Retirement Portfolio		11.1
Conservative Portfolio		62.3
Moderate Portfolio		206.0
Aggressive Portfolio		24.8
Fidelity Funds Window		74.4
Total		\$791.3

More Information and Plan Contacts

To get daily NAVs, account balance information, or to make transfers, you may call the DAP Service Center telephone voice response system, available 24 hours a day. Customer service representatives are available 8:30 a.m. to 8:30 p.m., Eastern time Monday through Friday. Call 1-877-4TWADAP (1-877-489-2327) or dial the AT&T direct country code and 877-833-9900 (call collect) outside the U.S. Use your Social Security number and PIN to access your account.

The intent of this communication is to provide useful information, not investment advice. Each participant in the Directed Account Plan is ultimately responsible to make his or her own investment decisions. Past performance is no guarantee of future results. Asset allocation and diversification do not ensure a profit or guarantee against loss. Investment decisions should be based on an individual's own goals, time horizon, and tolerance for risk. Investing involves risk, including risk of loss. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. The intent of this communication is to provide useful information, not investment advice. Each participant in the Directed Account Plan is ultimately responsible to make his or her own investment decisions.

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